FRIDAY, OCTOBER 21, 1921.

Open- | High- | Low- | Clos- | Net | ing. | Ch'nge

STOCK EXCHANGE QUOTATIONS.

1921.

100 Par & Bing... 1800 Penn R R ... 700 Penn Seab St. 2200 Peoples Gas ... 1200 Pere Marq ....

5100 Royal D N Y...
200 St Jos Lead...
700 St L & San F.
700 St Louis S W.
300 St L S W pf.
1500 Seab Air Line.
300 Seab Air Line.
300 Sears Roebuck
100 Shattuck Ariz.
900 Shell Tr & Tr.
8800 Sinclair Cons.

| Ing. | ost. |

Legal Investment

#### New York Savings Banks and Trustees Pittsburgh &

Lake Erie R.R. Co. First Mortgage 6s, Due 1928

Secured by an underlying, closed first mortgage on valuable mileage, a large portion of which is four

To Net 51/2%

### Drince & Whitely

Members New York Stock Exchange 52 Broadway Tel. Broad 6323

### SEGREGATION **POSSIBILITIES**

FUTURE OF THE COAL-HOLDING RAILROADS

Is shrouded in mystery be-cause little understood. This is cleared up, in an article FORTHCOMING SEGREGATIONS VALLEY RAILROAD.

R. H. MACMASTERS & CO. 82-84 Broad St. New York
Phane: Bread 6380.

Offices in eight cities direct wires

BLYTH, WITTER' & CO. INVESTMENT SECURITIES 61 BROADWAY

NEW YORK Telephone 8084 Bowling Green

BONDS TO SUIT PURCHASERS

\$75,000 City of Cape May, N. J., Serial Bonds, 5 per cent., dated Dec. 20, 1920, running from one to 25 years. Denominations \$500. Sold in amount and due dates to suit purchasers at par and interest from June 20, 1981. Free from Federal Income and New Jersey Tax. Apply to WILLIAM R. SHEP-PARD, Finance Commissioner, Cape May, N. J.

HAVE you any stock or bonds, listed or unlisted, that you desire to sell or borrow money on, or do you want information about stock or bonds? Communicate with Service Department, Room 1808, Barclay Building.

#### FOREIGN MARKETS

London, Oct. 21.—Tradin; in the Lon-on Stock Exchange to-day was inactive, notations at the close of the trading

British 5 per cent. war loan, 90. British 4½ per cent. war loan, 82½. De Beers, 11. Rard Mines, 2½.

PARIS, Oct. 21.—Trading in the Paris
Bourse was dull to-day. Quotations at
the close of the trading wer- as follows:
Tranes. Cent.
Close of the trading wer- as follows:
Tranes. Cent.
Close of the trading wer- as follows:
C

#### SHORT TERM NOTES.

Maturing 1971 to 1929.

Rate. Due. Bid. Asked.
AlumCo.ofAm. 7 Nov. 1925 9814 9914
AmTclattel. 6 Seps. 2,24 9134 92
AmTclattel. 6 Oct. 1922 9914 9934
AmTclattel. 6 Feb. 1924 9814 9814
AmTclattel. 6 Feb. 1922 1001, 10114
Amtclattel. 6 Feb. 1922 1001, 10114
Amtclattel. 6 July 1922 1001, 10114
Amtclattel. 6 July 1922 1001, 10114
Amtclattel. 6 July 1922 1001, 10114
Amtclattel. 7 Nov. 1923 1013, 10114
Amtclattel. 7 July 1929 96 9614
AnacondaCop. 6 Jan. 1929 91 9115
AnacondaCop. 7 April 1925 122 10214
LettrleiofCan. 7 April 1925 9745 9814
LettrleiofCan. 7 April 1925 974 9814
LettrleiofCan. 7 April 1925 974 9814
LettrleiofCan. 7 April 1925 974 9814
Conargeatine. 6 Feb. 1927 85 8614
Conargeatine. 6 Feb. 1927 85 8614
ConsGasofNY 8 Dec. 1921 10034 10034
CopexpAsan, Inc. 8 Feb. 15, 22 10094 1014
LopexpAsan, Inc. 8 Feb. 15, 23 10114 10134
CopexpAsan, Inc. 8 Feb. 15, 23 1014 10134
CopexpAsan, Inc. 8 Feb. 1014 1014
CopexpAsan, Inc. 8

SECURITIES Maturing 1930 and Longer.

Maturing 1930 and Longer.

Armour&Co conv7 July 15, 30 994 100
AtlanticRefining 815 Mar 1931 1021 103
BellTeiof Pa . 7 Oct. 1945 1031 107
GuiffollCorp. 7 Feb. 1933 100 10014
HJHelnicCo 7 Dec. 1930 10014 10014
KermeCopCor 7 Feb. 1939 9615 97
NYCRR cltrust. 7 Sept. 1930 1024 10314
NwmBFT 1st mg 7 Feb. 1931 101 10414 1014
PennRR cltrust. 815 Feb. 1931 10414 10414
PennRR cltrust. 815 Feb. 1931 10414 10414
PennRR cltrust. 815 Feb. 1931 10414 10414
StandOll(Cul) . 7 Jan. 1931 10414 1045
Swint&Co . 7 April 1933 103 1094
Wasulfield Mar 1041 10414
Swint&Co . 7 April 1933 103 104
VacuumOll . 7 April 1933 103 105
VacuumOll . 7 April 1933 10315
VacuumOll

## FINANCIAL NEWS AND COMMENT

Labor Board's Warning to Unions Aids Stock Market, but Exchanges React.

High. | Low. | Bid. | Ask. |in\$ | Sales.

4 43½ 47¼ 49 3 3 44 45½ 26½ 27½ . 4 23½ 26 26 42 . 76¾ 84 86 7 115½ 127¼ 128½ 12

The stock market found support yes-terday in the vigorous action of the United States Railroad Labor Board for the growing belief that there would be The stock market found support yesno railroad strike, and consequently an part of the session was converted into 135 strength in the afternoon. That railroad 133 hares did not advance with a power equal to that of many industrials was fully explained by the fact that the warning issued by the board to the unions failed to solve a grave problem which the carriers have before them. The board can deal with wages and working conditions. It has no power over freight rates. Followers of reduced 88 stocks see that the pressure for reduced 10834 ates is gaining strength, and it is not lear yet that there will be a complete learn yet rates is gaining strength, and it is not by the Interstate Commerce Commission in ordering freight rates to a lower basis. A recission of the strike order, acceptance by railroad workers of the 12 per cent. average wage reduction effected on July 1 and a cut of freight carrying charges—those developments and nothing more would leave the roads exactly where they were before the

rose a point to more than 2 points. The rather unexpected advance of call money from 4 per cent. to 5 per cent. in the afternoon failed to check the advance.

The board evidently has full assurance that the Administration will uphold to the full extent of the law any rulings that it may make as the result of the This holds good equally for workers and employers. As a test of the true functions of one product of the Transportation act of 1920, the conference promises to have much value, over and above the relation it will have to the threatened railroad tie up.

Grain as well as stocks felt the influence of the clarifying transportation situation, for there was a somewhat sbrupt shrinkage of offerings and wheat futures advanced 8 cents a bushel. The recovery extended to the Canadian markets, in which there had been sharp declines earlier in the week. Cotton, however, was carried down 27 to 35 points by the force of a report by the National amount prepared for market to date 5,700,000 bales and noted that this was

ded to be 74 p.

A those figures be bo...

al reports later they would indicate op in excess of 7,000,000 bales, consted with the Government's estimate 6,537,000 bales in its survey of crop onditions on September 25.

The foreign exchanges reversed their movement of Thursday, sterling reacting movement of Thursday, sterling reacting from .63 cent to less than com .63 cent to less than .64 cent .65 cent . them. Business is filled with speculative cross currents to an extent which submerges the effect of such financial and Bar sliver, 40%d, an ounce.
Bar gold, 104s.
Monny, 3½ per cent.
Discount rates: Short bills, 3% per cent: able in rates during a normal period.
Three months bills, 3½ per cent. economic influences as might be trace-

#### FOREIGN EXCHANGE.

able it	n rates during a normal per	CONTRACTOR OF THE PARTY OF THE	86	40 1/2	69 314	3%		8700 300	Houst Indial
	FOREIGN EXCHANGE.		37% 5%	29 56	34		:		Inspir Interl
		1000	16	11/4 5 %	1% 5% 7% 75% 9%	6	••		Intert Int A
	GREAT BRITAIN.		1001/4	6754	7536	7%	5 :	9900	Table T.F
Parity.	Sterling: Fri- Thurs-		63%	71/4	9%			100	Int M Int M Int M Int M
\$4,5048	Demand\$3.92% \$3.94%	\$3.8714	42	36 25%	27	47	6	100	Int M
	Sterling: day. day. Demand \$3.921, \$3.947, Cables \$1.939, \$9.595, Bankers, 60 d's 5.894, 5.911, Bankers, 60 d's 5.894, 5.994	3.88	76	63 1/2	65		7	100	Int M
	Bankers, 60 d's 3.87% 3.89%	3.821/4	73%	251/2 631/2 111/2 38%	131/4 491/6 691/4 101/4	131/4		5500	Int N Int P
10.00	THE CONTINENT.		75	61	691/4	70	6	100	Int P
19.30	France, cents a franc: Demand 7.26% 7.34 Cables 7.27 7.34%	7.28	614	614	6				Invind Iowa
19.30	Cables 7.27 7.34% Belgium, cents a franc:		454	2	2%	8		3400	Island
	Beigiam, cents a franc: Demand 7.15% 7.23 Cables 7.16 7.28%	7.20%	11%	1436	10%				Jewel Jones
19.30	Switzerland, cents a franc: Demand 18.50 18.12 Cables 18.52 18.15 Italy, cents a lira: Demand 3.93½ 3.97 Cables 3.94 3.974	19.00	28 76 7 14 54 76 22 76	181/6	23	24		600	Kan (
19.30	Cables 18.52 18.15	19.02	7 1/2	3216	6%	6% 40% e	12	1200	Kansa Kelly
-	Demand 3.93\\ 3.97 Cables 3.94 3.97\\\	3.96%	2256	16	20%				Kenne
23.90	Germany, cents a mark:		-						
	Captan 500 40	:71	1952	M	ONEY	MAR	KET	100	(TIME)
26.80	Sweden, cents a krone: Demand 23.20 23.15 Cables 23.25 23.20 Norway, cents a krone: Demand 12.95 12.95 Cables 13.00 13.00	23.19 23.15	1000	NI THE	-				8.19
26.80	Norway, cents a krone:		Renews	I'R	IDAY,	OCTOB1	SPE 21.		5
2.72	Demand12.95 12.95 Cables13.00 13.00	12.20	High			Last. Year's	high		. 9
26.80	Denmark, cents a kronet Dermand 19.10 18.85 Cables 19.15 18.90	18.95			TIME	THE PARTY AND SECOND			
10.00	Cables 19.15 18.90	19.00	Mixed	collate	ral, 60	to 90 d to 6 mor days	ays		514
10.50	Oreece, cents a drachma: Demand 4.55 4.45 Cables 4.60 4.50	4.40	Industr	ials, 6	0 to 90	days			5%
		4.45	1000	CO	MMER	CIAL P	APER.		279
	Spain, cents a peecta;   Demand	13.35	Pest ni	ames,	4 to 6	months.			5466
40.20	Demand34.00 34.00	23.54	DISC	OUNT	RATE	cs. RES	ERVE	BA	NK.
51.40	Cables34.04 34.04 Russia, cents a ruble:	83.56	Com	nercial	paper	, *15 de	YH. 5	: 60	to 96
	100 rubles00 .09 500 rubles07 .07	.09	15 das	yn, 5;	16 to	90 da	79. 5	bar	kers'
20.26	Cables	.0514	*Fixe	d Sept	ember	onds and po days, 21. Pr	evious	rate	. 5%.
50.00	Poland, cents a mark:	.0514	fixed J			RKET I	RATE	s.	133
24,80	1. Perilian in the second of the contract of t	.0214	Call lo		BOCKE	BECAS			4%
20.30	Cables0215 .0215 Hungary, cents a crown: Demand	.02%	Disce	eligible	for p	prime	by F	edeta	I Re-
		.15%	serve !	Banks.	Bid. A	ile.	5	Bid	Ask.
20.30	Jugo-Slavia, cents a crown: Demand	.30%	30 da	ys	4%	prime purchase	ays	4	4 416
19.30	Cables36 .37	.40	CI	EARL	NG HO	USE ST	ATE	MENT	
	Demand 35½ 361½ Cables 36 37 S'miand, cents a mark: Demand 1.60 1.60 Cables 1.63 1.63 1.63 Czecho-Slovakia, cents a crow Demand 1.08 1.09 Cables 1.10 1.11 Rumania, cents a leu:	1.50	Clear	ring !	100,000	exchange ; Federa	l Res	518,60 erve	0,000:
20.26	Czecho-Slovakia, cents a crow	1.10	balance	en, \$42	,400,000		1	and the same	
****	Gables 1.10 1.11	1.10	Offici	lat bar	allver	in New	York	dom	entic.
10.00	Demand10 .11	-7.0	99e. at	n ounc	e, une	in New hanged; 40%d., unchange	forei	gn, 7	114c.
	Cables	.80	lean d	cliars,	55e.,	unchange er prices	d.	man.	*****
108.32	Shanehal cents a tasl		The	range	His	sheat.	LILLA	Lowe	
	Demand80.00 50.00 Cables80.50 80.50	81.50	London	ork	. 43%d.	Sept. 27 Sept. 23	80	Md. N	far. 5
78.00			PER CONTRACTOR OF THE		-		T. 42.		Section 1
	Demand57.00 56.50 Cables57.50 57.00	58.25	U. S.	CER	TIFIC	ATES	TWI	MU	LES.
82.44	Bombay, cents a rupee Demand	28.25 28.50	Clos	ing p	rices 1	id in y	estero	tay's	open
40.84	Vokohama, cents a yen:		marke	t for	United	1 States	cert	ificat	es of
750	Yokonama, cents a yen: Demand47.50 47.50 Cables47.75 47.75	47.8714	0.76			notes w	ere a	a foll	Appx. Yield.
1 200	SOUTH AMERICA.	1 2 1	Due. 1921.			Ank		Bld.	Yield.
32.44	Rio de Janetro, cents a milref	12.00	*Dec.	6	100 9-3	2 100 3-4	10	0 9-32	3.36

DIVIDENDS.

	Stock of		
5	Record.	Payab	ile
	Bigelow Hartford Carpet Co.		
314	q. c, \$2.50Oct. 20	Nov.	
	Bigelow Hartford Carpet Co.,		
	q. pf. \$1.50	Nov.	ш
444	Bourne Mills, q. \$3	Nov.	-
	Hklyn, Edison Co., q. \$2 Nov. 18	Dec.	
	Cal. Packing Corp., q. \$1.50 Nov. 30	Doc	86
16	Davis Mills, q. \$1.50 Dec. 10	Dec.	3
	Electric Bond & Share Co., q.		
400	c. \$2	Ont.	0
200			
	pf. \$1.50	Nov	-
K.			
96	Hamilton Mrs. Co. A. 89 Oct 90	Mines	•
tas.	Lee Rub. & Tire Co., q, 50c. Nov. 15 Lincoln Mfg. Co., q, \$2Oct. 19	Time.	æ
ors.	Lincoln Mfg. Co., q. \$2 Oct. 19	Non.	
	Prod. & Ref., q. pf, 1716c Oct. 31	Nov.	
5%.			
	q. pf. \$1.50Oct. 20	***	-
	St. Lawrence Flour Mills, q.	MOV.	m.
Tana.	c., \$1.50Oct. 20	*****	
4%	St. Lawrence Flour Mills, q.	NOV.	- 19
ept-	pf. \$1.75	**	3
Re-	Sharp Mfg. Co., q. \$2Oct. 31	NOV.	W.
THE PARTY	Shove Mills, q. \$1Oct. 22	Nov.	23
Ank.	Tobacco Products Corp., q.	Nov.	
414	c, \$1.50	**	
416	C. ex.00***********************************	MOA.	1
-	CONTRACTOR STATE OF THE PARTY O		
	FINANCIAL NOTES.	3	
000	FINANCIAL NUIES.	100	

| Colows: | Prev. | Prev. | Prev. | Spot. | ... | R.40.80 | 8.50 | Colober. | S.70 | 8.67 | 8.40.80 | 8.40 | S.70 | S.67 EX DIVIDEND TABLE. 

1, 1946, and the Consumers Power Company's general and refunding mortgage series B 7 per cent. gold bonds, due on July 1, 1933, may be exchanged for the definitive bonds of those issues at the office of the National City Company, 50 Wall street.

The Central Trust Company of New York has been appointed trustee of a \$550,000 issue of the Superior Coal and Dock Company first mortgage 8 per cent. serial gold bonds, dated July 1, 1921, and falling due serially.

H. D. Bultman, Melville J. Shaw, William Cantor, John I. Solomon, Skiney A. Hey-man, John F. Lane, Carl E. Troy and John R. Kleity have been admitted to membership in the Consolidated Stock Exchange.

At a regular meeting of the directors of the Sweets Company of America, Inc., held yesterday, Jewis L. Clarke, president of the America, Exchange National Bank, and Gil-America, Winam, vice-president and sales manager of the Sweets Company of America, Inc. were elected to the board of directors of the company.

#### UNITED STATES TREASURY STATEMENT.

Receipts ordinary: Customs. Internal revenue:	This month. \$15,531,061	Corresponding period last year. \$15,452,517	*Fiscal year 1921. \$84,933,079	period fisca year 1920 \$09,510,54
Income and profits tax	44,561.684 861,921	26,449,543 91,490,541 9,745,704 304,024	659,099,773 448,226,660 116,467,367 3,706,125	863,101,86 491,225,73 224,228,52 1,397,93
Total ordinary. Excess of ordinary receipts over ordinary disbursements. Excess of ordinary disbursements	1,770,196	139,450,331	1,312,433,005 263,109,749	1,679,524,59 195,442,24
over ordinary receipts Total ordinary disbursements Balance to-day, \$332,007,020.  *Heceipts and disbursements i	109.822,900 or June rea	93,782,457 233,232,789 ching the Treas	1.040,322,283 ury 19 July a	1,484,082,34 re included.

TOPICS OF WALL STREET.

Rock Island Earnings

The earnings statement of the Chi-ago, Rock Island and Pacific for Sep-ember will show operating revenues of opproximately \$13,000,000, according to recliminary estimates. approximately \$13,060,000, according to preliminary estimates. Its net operating income. after deducting operating expenses, taxes and adjustments for joint facility rents, will be about \$2,356,600. The report for the first nine months of 1372 is expected to show carnings of approximately \$4,000,000 in excess of fixed charges for that period. That balance is more than sufficient to meet the company's preferred dividend requirements, which amount to \$3,600,000. 

The bears who have been basing th

| Seab St. | The advance of 2½ points of Haskell & Barker shares on top of Friday's upturn of 3½ points suggested that a strong pool was engaged in the movement or persons familiar with the company's operations had suddenly found the stock desirable. In the fiscal year ended on January 1 the company's net income was equal to \$10.34 a share of stock, and while business in the way of new equipment orders has since been light, it has had its full share of repair work. The company's ¼ dividend, it is understood, is being carned and its cash position is strong enough to permit its lending money in the open market.

Steel Average Price Recedes.

That complete stabilization of steel prices has not been arrived at, despite recent \$5 a ton increases of certain light products, is shown by the record of average quotations. The average of this week from \$48.25 to \$47.23 a ton according to the \*from Age.\* The current average shows a decline of 4½ per cent.

The Haskell & Barker Company has outstanding 229,000 shares of stock of no par value, which is carried in its balance sheet at \$11,000,000, and at the end of its last fiscal year. January 51, 1921, had a surplus of \$5,177,957. It has not force the earning amounted last year to \$12,90 a share before taxes. The capital of the Pullman Company is \$120,000,000, on which \$5 per cent. annual dividends are paid. The Haskell and Barker plant is in Michigan City, Ind., and has a capacity of 20,000 to 25,000 of both wood and steel cars. It has been kept running at a fairly good rate for the last year because of the demand from the railroads this week from \$48.25 to \$47.23 a ton according to the \*from Age.\* The current average shows a decline of 4½ per cent.

The Haskell & Barker Company has outstanding 229,000 shares of stock of its last fiscal year. January 51, 1921, had a surplus of \$5,177,957. It has not force the stock has sold as low as 50½ this year. It pays quarterly dividends of \$1. Its net earnings amounted last year to \$12,000,000, on which the stock has sold the stock has sold to the

That complete stabilization of steel prices has not been arrived at, despite recent \$5 a ton increases of certain light products, is shown by the record of average quotations. The average of eight representative products declined this week from \$48.25 to \$47.23 a ton, according to the Iron Age. The current average shows a decline of 4 per cent, from the maximum price of last year, but it is 32 per cent, higher than the average of August, 1913.

California Oli Output.

After the recording of call money loans on four successive days at a minimum of 3% per cent, in the outside market, denoting the easiest and longest continued low money period of this year, the minimum rate established yeaterday was 4 per cent, and in the late afternoon the rate advanced to 5 per cent. In the New York Stock Exchange renewals were 4% per cent, with a subsequent advance to 5 per cent. The carnings from call money were too low to make it possible for out of town institutions to continue putting out funds on call, and, therefore their withdrawals from this market must have been large. So far as they could they put the idle funds into acceptances, but there the supply was limited. At the same time investments in liquid short term securities were made. From one cause or another the tone of call money at the final was firm. The market for cottonseed oil yesterday was more or less feverish at times, but the tendency of values was upward, and at the close the active positions were 3 to 10 points net higher. Shorts were good buyers on the firmness in lard and grain, while crude oil was also higher. Refiners were the principal sellers on the bulges and that pressure was largely responsible for reactions which occurred from time to time and for a late decline, especially noticeable in the near months. The day's sales were 17,700 barrels.

The range of prices in yesterday's cottonseed oil futures market was as follows:

committee made no official announce that the association knows of that is association knows of that is

BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.)

4 Monadnock Mills, 124.
12 Nashua Manufacturing, 83.
13 Gilliette Safety Razor, 1605.
10 Greenfield Tap. pf., 85%.
10 Greenfield Tap. pf., 85%.
10 Massachusetts Lighting, 6.
1000 East Pennsylvania 1st 5s, 1828, 45.
1 First National Fank, Boston, 271%.
1 Salmon Falls Mfg., 75.
125 West Boylston Manufacturing, 40.
25 Boston Belting pf., 28%.
2015 Eastern Mass. St. Adj. stock, 11%.
10 Fort Dodge, Des Moines & South pf., 25.
2 Nashua & Lowell, 68, ex div.
2000 Montercy Mining, 82 lot.
2 Boston Finance Association, 2d series, 100.
130 American Cyanamid pf., 31%.

5000 Consolidated Fortuna Republica Gold
Minine, \$2 lot.

2 Boston Finance Association, 2d series, 100.
130 American Cyanamid pf., 31%.

50 American Cyanamid pf., 31%.

50 American Cyanamid pf., 31%.

50 American Cyanamid pf., 60%.

1 Collateral Lean, 80%.

5 Federal Rubber 1st pf., 60%.

1 No Wickwire Spencer Steel pf., 64.

1 No National Transit, 28%.

5 Canadian Atlantic Coal, pf., and 176 Canadian Atlantic Coal, lot, \$25.

50 Copper Products pf. and 332 Copper products, pf., 25%.

2 Fall River Electric Light, 100%.

5 Fall River Electric Light, 100%.

5 Fall River Electric Light, 100%.

5 Fopperell Mig., 184%.

# BEING CONSIDERED Haskell & Barker and Pullman Officials Discuss Deal for Consolidation.

**BIG CAR COMBINE** 

Special Despatch to THE NEW YORK HERAID CHICAGO, Oct 21.—A deal for the absorption of the Haskell & Barker Company by the Pullman Company is un

Bears Whipped Again.

The bears who have been basing their operations on the morning news since the fallroad strike was first threatened falled progrations on the morning news since the fallroad strike was first threatened falled progrations of the main of t

## **FAR EAST'S FOREIGN** TRADE FLUCTUATING

the Japanese business world feels a growing stability in Japan's home mar-kets Japanese dependence on foreign trade is appreciated,

#### FEAR AMENDMENT TO TRANSPORTATION ACT

Railroad Security Owners Is-

The railroads will face Government ownership and control if the agricultural